

## CONSTRUCTION MANAGEMENT AGREEMENT

This CONSTRUCTION MANAGEMENT AGREEMENT (this “**Agreement**”) is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2022 by and between PARK PLACE OHIO LLC, a Delaware limited liability company having an address of 417 Lafayette Street, 7<sup>th</sup> Floor, New York, NY (the “**Company**”), and MILE SQUARE PROPERTIES LLC, an Ohio limited liability company having an address of 116 East High Street, Oxford, Ohio (the “**Construction Manager**”).

WHEREAS, the Company is the owner of a portfolio of student housing properties located in Oxford, Ohio (collectively, “**Properties**”; each, a “**Property**”), and is interested in engaging the Construction Manager to provide construction management services as more particularly described in this Agreement;

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Engagement. The Company hereby engages the Construction Manager, and the Construction Manager hereby accepts an engagement to perform construction management services for the Company. It is understood and agreed, and it is the express intention of the parties to this Agreement, that the Construction Manager is an independent contractor and not an agent of the Company for any purpose whatsoever. The parties agree that all services to be performed by the Construction Manager as set forth in Section 2 below (the “**Services**”) shall be rendered at such time and place and in such manner as shall be mutually convenient to the Company and the Construction Manager, provided that the Construction Manager shall use commercially reasonable, good faith efforts in providing the Services contemplated hereby in a timely and expeditious manner.

2. Duties of Construction Manager. Construction Manager will oversee the Company’s development and construction for all the Properties. Without limiting the generality of the foregoing, Construction Manager shall perform the following Services:

1. Develop and coordinate procedures which will ensure suitable contractors, subcontractors and contracts are utilized for all work authorized by the Company, in a cost-effective manner, all subject to the Company’s approval and consistent with provided budgets;
2. Direct all work, and supervise all contractors;
3. Monitor the progress of all activities and make periodic reports to the Company;
4. Update and refine construction estimates and the applicable construction budget as construction proceeds, and as required to incorporate approved changes to the applicable work as they occur, advising Owner whenever construction costs are tending to exceed the estimated costs;

EXHIBIT

4

5. Provide general administrative and construction supervision and oversight of the Work as required to coordinate the work of all contractors and suppliers and to complete the work in accordance with the applicable construction budget, as applicable;
6. Evaluate and approve all draw requests for subcontractors and consultants, and process payment thereof; and
7. Direct and coordinate the inspection of the work until final completion and acceptance of the improvements contemplated by the work by the Company in an effort to see that the material furnished and the work performed are in accordance with the applicable construction contract documents and when the work is completed, make final inspections of such improvements and process all warranties, guarantees, bonds and other matters required with respect thereto and procure all necessary operating and occupancy certificates and permits for the use of the improvements.

3. Term. The term of this Agreement shall be for a one year period commencing on the date of the execution of this Agreement by the parties, provided that the term of this Agreement shall automatically renew for successive one-year terms unless either party elects to terminate this Agreement at any time by no less than thirty (30) days prior written notice to the other party. The provisions of Sections 6 through 15 hereof shall survive termination of this Agreement.

4. Independent Contractor Status. The parties agree that, as the Construction Manager is an independent contractor, (i) the Company will not withhold any taxes on the Construction Manager's behalf, and (ii) the Construction Manager does not have any authority to assume or create obligations, express or implied, on behalf of the Company and shall have no authority to represent the Company in any capacity other than as expressly herein provided. Construction Manager is not authorized to commit the Company or its affiliates without the prior written approval of the Company, in its sole discretion.

5. Authorization; No Conflict. Each of the parties warrants and represents to the other that it is authorized to enter into this Agreement, and that the performance of its obligations hereunder will not breach or conflict with any other agreement or understanding that such party or its affiliates is bound by or subject to.

6. Compensation. As compensation for Construction Manager's Services hereunder, the Company shall pay to Construction Manager the following:

- (a) For each Property owned by the Company, the Company shall pay the Construction Manager a construction management fee equal to fifteen percent (15%) of the aggregate "hard" construction costs up to budgeted amounts incurred by the Company for renovations to each Property during the term hereof, which construction management fee shall be payable to Construction Manager based upon a percentage of completion as will be set forth on a completion schedule.

7. Expenses. Construction Manager shall be responsible for its own expenses incurred in connection with providing the Services.

8. Non-Solicitation. The Construction Manager agrees that during the Term and for a period of two years following the termination or expiration of this Agreement, the Construction Manager shall not, directly or indirectly, for such party or on behalf of, or in conjunction with, any third party, solicit or induce, engage, or attempt to solicit or induce or engage any employee or independent contractor of the Company to terminate such employment or engagement or otherwise interfere with the business of the Company.

9. Confidentiality. Except in the performance of its duties hereunder, Construction Manager agrees that it shall not disclose any of the Company's or its affiliates confidential or propriety information unless and until such information becomes generally known, nor shall Construction Manager utilize any such information for any purpose except as set forth in Section 2 of this Agreement.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio without giving effect to its principles of conflicts of law.

11. Notices. Any notices, requests, demands, and other communications (collectively, "Notices") under this Agreement shall be sent by first-class mail, or by nationally recognized overnight courier for overnight delivery, by personal delivery. All Notices shall be sent to the applicable party at the address provided therefore on the first page hereof, in all cases with postage or other charges prepaid. Any such properly given Notice shall be effective on the earliest to occur of receipt, one (1) business day after delivery to a nationally recognized overnight courier, or three (3) business days after deposit in the U.S. Mail.

12. Validity. If any provision hereof shall be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof or any other portion of the invalid or unenforceable provision. To the extent required, any invalid or unenforceable provision of this Agreement, or any portion thereof, shall be deemed modified by the parties hereto to the minimum extent necessary to comply with applicable law and preserve the intent of the parties.

13. Nondisclosure. The terms of this Agreement shall be kept confidential and no party shall reveal its contents to any third party except as may be required by law, regulation or judicial, administrative or arbitral proceeding.

14. Assignment. This Agreement shall not be assignable by Construction Manager for any reason whatsoever without the prior written consent of the Company.

15. Entire Agreement. This Agreement contains the entire understanding of the parties and cannot be altered or amended except by an amendment duly executed by all parties hereto. This Agreement shall be binding upon and inure to the benefit of the successors, and permitted assigns of the parties.

16. Representation by Counsel. The parties acknowledge that they have been represented by

counsel, or afforded the opportunity to be represented by counsel, in connection with this Agreement. Accordingly, any rule or law or any legal decision that would require the interpretation of any claimed ambiguities in this Agreement against the party that drafted it has no application and is expressly waived by the parties. The provisions of this Agreement shall be interpreted in a reasonable manner to give effect to the intent of the parties hereto.

17. Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, and any party hereto may execute any such counterpart, all of which, when taken together, constitute one and the same instrument.

*[Remainder of Page Intentionally Left Blank; Signatures Follow]*

IN WITNESS WHEREOF, the parties hereto have executed this Construction Management Agreement effective as of the date first written above.

**The Company:**

**PARK PLACE OHIO LLC**

By: \_\_\_\_\_

Name: Robert Abelson

Title: Authorized Signatory

**Construction Manager:**

**MILE SQUARE PROPERTIES LLC**

By: \_\_\_\_\_

Name:

Title:

*[Signature page to Construction Management Agreement]*